



*The Best of Oregon*

## CITY of BEAVERTON

### NEWS RELEASE

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#### FOR IMMEDIATE RELEASE

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### **BEAVERTON MAYOR JOINS MAYORS FROM ACROSS NATION IN URGING CONGRESSIONAL LEADERS TO AGREE ON DEBT CEILING**

***- Compromise must take place by Aug. 2 to ensure U.S. does not default on obligations -***

**BEAVERTON, Ore.** – Beaverton Mayor Denny Doyle has joined mayors from across the nation, including Los Angeles Mayor Antonio R. Villaraigosa, in urging Washington leaders to come to a consensus on the debt ceiling.

"We need the federal government to balance the needs of both deficit reduction and job creation," said Mayor Doyle. "One of the most critical things we can do for our economy right now is get our fiscal house in order and reduce our nation's deficit."

According to Mayor Villaraigosa, there is no doubt that a large burden on economic growth is the size of the federal debt. He believes that many investors are taking a "wait and see" approach to our economy until our leaders compromise.

Both Democrats and Republicans have made some progress, however they must reach an agreement by the Aug. 2 deadline to ensure that America does not default on its obligations.

Some economists believe that defaulting would have a catastrophic impact on the economy and the financial system. They predict a spike in interest rates for mortgages, car loans and credit cards. It would also impact individuals who have been investing in their 401(k)s for retirement and for those investing in their children's college fund. It would also require the government to stop, limit or delay payments on military salaries, interest on the national debt, tax refunds and Social Security and Medicare benefits.

"Everyone must share in the sacrifice and commit to living within our means," said Mayor Doyle. "We must have a balanced approach of reducing our spending and finding sources of revenue. If our leaders fail to act, it will only add to the cynicism people already have about the partisan politics in Washington."

#### **ABOUT BEAVERTON**

Beaverton enjoys one of the most diverse populations among Oregon cities. It was one of just four cities of its size recently recognized as a **"Smarter City" energy leader by the Natural Resources Defense Council** and **one of the 100 Best Places to Live in America**

by *Money* magazine. In addition, Beaverton has been named **one of the safest cities in the Pacific Northwest** for three consecutive years, as one of the **best places to raise kids** by *BusinessWeek* magazine, an **All-America City finalist, one of the 100 Best Walking Cities in America** by *Prevention* magazine, the **Recycler of the Year** from the Association of Oregon Recyclers, a **Tree City USA** by the Arbor Day Foundation, a **Bronze Award Bicycle Friendly Community** designation by the League of American Bicyclists and as one of the Environmental Protection Agency's **Green Power Communities**. Most recently, the Beaverton Community Vision program was named **Public Involvement Project of the Year—Best Planning Project** by the International Association of Public Participation (IAP2) Cascade Chapter. For more information, please visit [www.beavertonoregon.gov](http://www.beavertonoregon.gov).

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